

9-361A104

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(1989-1991)
WILLIAM A. GRIMES
(1904-1977)
J. NICHOLAS SHRIVER, JR.
(1912-1977)
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(1936-1989)

* NOT ADMITTED IN MARYLAND

16400
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INTERSTATE COMMERCE COMMISSION

OFFICES IN:
WASHINGTON, D. C.
NEW YORK
NEW JERSEY

WRITER'S DIRECT DIAL NUMBER

December 27, 1989

HAND DELIVERED

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303(a) are two (2) originally executed copies of the Loan Agreement Supplement No. 1 dated as of December 12, 1989 (the "Loan Supplement No. 1"). Loan Supplement No. 1 relates to a Loan Agreement, Chattel Mortgage and Security Agreement dated as of June 15, 1989 (the "Loan Agreement"), which Loan Agreement was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on June 22, 1989, under recordation number 16400. The Loan Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Secured Party: The First National Bank of Maryland
Transportation Division
25 South Charles Street
Baltimore, Maryland 21201

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Delorach McGee
Consented

Ms. Noreta R. McGee
December 27, 1989
Page 2

Debtor: Radnor Associates, Ltd.
Two Radnor Corporate Center
100 Matsonford Road
Radnor, Pennsylvania 19087

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached hereto and made a part hereof.

Also enclosed is our check in the amount of \$15.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a filed-stamped copy of the enclosed document to Patrick K. Cameron, Esq., Ober, Kaler, Grimes & Shriver, 1600 Maryland National Bank Building, 10 Light Street, Baltimore, Maryland 21202.

A short summary of the enclosed Loan Supplement No. 1 to appear in the Commission's Index is:

Loan Supplement No. 1 dated as of December 12, 1989, by and between The First National Bank of Maryland, Secured Party, and Radnor Associates, Ltd., Debtor, covering 25 100-ton steel coil gondola cars bearing road nos. CR 627900 through CR 627924, inclusive.

Very truly yours,


Patrick K. Cameron

PKC/pml
Enclosures

SCHEDULE A

Twenty-five (25) steel coil gondola cars with lift off covers on 100-ton trucks AAR mechanical designation GBSR, bearing Road Nos. CR627900 through 627924, inclusive.

Interstate Commerce Commission
Washington, D.C. 20423

12/27/89

OFFICE OF THE SECRETARY

Patrick K. Cameron
Ober, Kaler, Grimes & Shriver
1600 Maryland National Bank Building
10 Light Street
Baltimore, MD. 21202

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/27/89 at 11:35am, and assigned recordation number(s). 9321-G, 16400-A

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

RECORDATION NO.

FILED 1485

16400-A
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INTERSTATE COMMERCE COMMISSION

LOAN AGREEMENT SUPPLEMENT NO. 1

Dated as of December 12, 1989

between

THE FIRST NATIONAL BANK OF MARYLAND

and

RADNOR ASSOCIATES, LTD.

Covering
25 100-Ton Covered Steel-Coil Gondola Cars

Filed and recorded with the Interstate Commerce Commission
pursuant to the Interstate Commerce Act, 49 U.S.C.. §11303 on the
27th day of December, 1989, recordation no. _____.

LOAN AGREEMENT
SUPPLEMENT NO. 1

THIS LOAN AGREEMENT SUPPLEMENT NO. 1 (this "Supplement") is made as of DECEMBER 12, 1989, by and between THE FIRST NATIONAL BANK OF MARYLAND, a national banking association (the "Lender") and RADNOR ASSOCIATES, LTD., a Pennsylvania corporation (the "Owner").

RECITALS

A. Lender and Owner have heretofore entered into a certain Loan Agreement, Chattel Mortgage and Security Agreement dated as of June 15, 1989, pursuant to which the Lender has agreed to make loan advances to the Borrower to be secured by various leases of railroad equipment. On June 15, 1989, the Owner granted to the Lender a chattel mortgage lien on and security interest in its lease with the Soo Line Railroad Company (the "Soo Lease") and the auto racks leased pursuant thereto. The Loan Agreement was filed and recorded with the Interstate Commerce Commission ("I.C.C.") pursuant to the Interstate Commerce Act, 49 U.S.C §11301, on June 22, 1989, recordation number 16400.

B. The Loan Agreement currently provides for the execution and delivery of a Loan Agreement Supplement, substantially in the form hereof, pursuant to which Owner is to grant to Lender a first priority chattel mortgage lien on and security interest in that certain Lease of Railroad Equipment dated as of May 22, 1980, as amended (the "Conrail Lease"), between the Owner, as lessor, and Consolidated Rail Corporation, as lessee, and in the 25-100 ton covered steel gondola cars leased pursuant thereto (the "Cars").

C. The Conrail Lease is currently on file with the I.C.C. and bears recordation number 9321-D.

D. The parties intend that a counterpart copy of this Supplement be filed with the I.C.C. which, together with the Loan Agreement, shall create a chattel mortgage lien on and security interest in the Cars described therein.

Accordingly, the parties hereto agree as follows:

1. Security Interest. Owner, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, and in order to secure the Obligations (as such term is defined in the Loan Agreement), has granted and does hereby grant a first priority chattel mortgage lien on and security interest in, with full power of sale, the Cars described in the Conrail Lease and this Supplement, forever, for the security and benefit of the Lender, its successors and assigns. The Owner does hereby pledge and assign to the Lender, and

herewith delivers to the Lender, the original counterpart copy of the Conrail Lease.

TO HAVE AND TO HOLD the aforesaid property, subject to the terms and conditions set forth in the Loan Agreement with the same attendant rights and privileges granted to Lender with respect to the Soo Lease.

This Supplement shall be construed as supplemental to the Loan Agreement and shall form a part thereof and the Loan Agreement is hereby ratified, approved and confirmed.

2. Counterparts. This Supplement may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but altogether only one Supplement.

3. Governing Law. This Supplement shall be governed by, and construed in accordance with, the laws of the State of Maryland.

4. Headings. Any headings or captions preceding the text of the several sections hereof are intended solely for the convenience of reference and shall not constitute a part of this Supplement nor shall they shall affect its meaning, construction or effect.

IN WITNESS WHEREOF, Owner has caused this Supplement to be duly executed and under seal as of the date first above written.

RADNOR ASSOCIATES, LTD.

By: James P. Hartman (SEAL)

JAMES P. HARTMAN
VICE PRESIDENT

SCHEDULE A

Twenty-five (25) steel coil gondola cars with lift off covers on 100-ton trucks AAR mechanical designation GBSR, bearing Road Nos. CR627900 through 627924, inclusive, owned by Radnor Associates, Ltd. and on lease to Consolidated Rail Corporation.